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FEED Situation

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ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1972	1972/73			
		1970/71	1971/72	Jan.	Oct.	Nov.	Dec.	Jan.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.44	1.18	1.22	1.31	1.31	1.53	1.55
Price received by farmers	do.	1.33	1.08	1.09	1.19	1.20	1.42	1.39
Oats, No. 1 White, Chicago	do.	.729	.712	*	*	*	*	*
No. 2 White, Minneapolis	do.	.709	.675	.704	.805	.835	.918	.910
Price received by farmers	do.	.626	.606	.638	.671	.700	.806	.811
Barley, No. 3, Minneapolis	do.	1.21	1.16	1.18	1.32	1.32	1.42	1.56
Price received by farmers	do.	.959	.992	1.04	1.14	1.19	1.32	1.42
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.42	2.06	2.10	2.26	2.67	3.15	3.30
Price received by farmers	do.	2.04	1.89	1.89	2.09	2.19	2.72	2.72
All hay, baled, price received by farmers	Dol. per ton	26.00	28.00	29.20	30.30	31.00	33.00	34.60
Alfalfa hay, baled, price received by farmers	do.	24.70	27.10	30.60	31.70	32.10	34.30	36.20
PROCESSED FEED PRICES, BULK								
Soybean meal, 44%, solvent, Decatur	Dol. per ton	78.50	90.20	82.60	109.00	123.20	174.00	188.40
49-50% solvent, Decatur	do.	84.30	98.20	89.40	118.60	133.00	195.00	210.40
Cottonseed meal, 41% expeller, Memphis	do.	73.40	76.30	75.70	86.60	118.90	164.60	160.30
Linseed meal, 34% solvent, Minneapolis	do.	62.60	72.50	67.10	97.40	108.00	130.00	141.80
Peanut meal, 50%, S.E. mills	do.	77.70	83.70	73.60	*	*	*	*
Tankage digester, 60%, Chicago	do.	99.60	112.50	98.10	136.90	160.90	195.60	231.50
Meat meal, 50%, Chicago	do.	95.60	111.25	99.70	132.75	151.60	185.00	219.50
Fish meal, 65%, imported East Coast	do.	173.20	172.70	162.50	218.75	233.75	266.25	375.00
Gluten feed, 21%, Chicago	do.	49.50	47.10	52.75	54.40	58.80	68.50	79.80
Brewers' dried grains, 24%, Milwaukee	do.	51.50	51.10	56.10	67.80	74.90	85.00	95.00
Distillers' dried grains, 28%, Cincinnati	do.	64.40	61.30	59.00	70.60	73.50	77.50	87.30
Wheat bran, Minneapolis	do.	43.80	40.30	41.90	50.20	63.90	72.10	74.60
Buffalo	do.	50.00	48.20	50.60	57.20	72.00	78.60	73.70
Wheat middlings, Minneapolis	do.	43.90	40.40	40.90	50.20	63.90	71.20	73.60
Buffalo	do.	51.60	49.20	50.50	58.60	73.25	79.10	73.80
Hominy feed, Chicago	do.	45.70	39.20	40.60	44.80	49.40	54.50	54.50
Molasses blackstrap, New York	do.	27.67	28.48	27.40	29.80	30.80	35.30	47.60
Beet pulp (molasses), Los Angeles	do.	54.90	56.40	55.60	59.60	61.60	66.60	73.80
Alfalfa meal, 17%, dehydrated, Kansas City	do.	48.10	48.40	49.75	53.30	62.60	75.70	92.80
Tallow, inedible prime, Chicago	Cents per lb.	7.6	6.4	5.8	7.4	7.2	7.0	7.2
Urea, 42%, N. Ft. Worth (bagged)	Dol. per ton	70.00	68.70	69.50	67.00	67.00	69.00	67.00
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.69	6.09	5.74	6.91	7.39	8.95	10.40
Cottonseed meal, 41%	do.	5.54	5.66	5.54	6.07	6.46	7.71	9.00
Wheat bran	do.	4.01	3.97	4.03	4.17	4.46	4.95	5.35
Wheat middlings	do.	4.09	4.01	4.08	4.23	4.48	5.02	5.43
Broiler grower feed	Dol. per ton	99.00	96.00	96.00	100.00	102.00	112.00	120.00
Laying feed	do.	88.00	85.00	84.00	90.00	92.00	102.00	111.00
Dairy feed, 16%	do.	79.00	78.00	78.00	82.00	85.00	93.00	100.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.99	5.01	4.95	5.25	5.40	5.90	6.36
Hog feed, over 29%	do.	6.77	7.09	6.84	7.75	8.15	9.08	10.20
Alfalfa hay, baled	Dol. per ton	36.00	39.00	40.00	39.60	40.70	43.50	45.80
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	110	95	95	103	106	124	124
Eleven high-protein feeds, at principal markets	do.	105	117	109	138	157	206	232
Five oilseed meals	do.	103	116	108	137	158	218	237
Tankage meat meal, and fish meal	do.	116	125	113	152	168	193	241
Gluten feed, brewers' dried grains and distillers' dried grains	do.	107	104	106	117	123	142	175
Feed, prices paid by farmers	do.	107	104	104	110	113	126	135
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (January)							
Hog-corn, Omaha 2/	1967-71=16.1	12.7	19.8	19.7	21.8	20.6	20.5	21.5
Hog-corn, U.S.	1967-71=16.7	12.8	21.5	20.8	23.1	22.3	20.8	22.3
Beef steer-corn, Omaha 3/	1967-71=21.1	22.2	28.5	28.3	27.1	24.9	24.6	26.8
Milk-feed, U.S.	1967-71= 1.72	1.69	1.79	1.85	1.83	1.80	1.62	1.54
Egg-feed, U.S.	1967-71= 9.7	7.4	7.1	7.1	6.9	8.0	8.5	8.9
Broiler-feed, U.S.	1967-71= 3.0	2.8	2.9	2.8	2.9	2.7	2.5	2.9
Turkey-feed, U.S.	1967-71= 4.7	4.5	4.7	4.9	4.3	4.5	4.4	4.0

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 Yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 2 Yellow corn. *Not reported.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Agricultural Marketing Service.

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SUMMARY

According to a special January 1 intentions report, farmers planned to boost 1973 feed grain plantings about 6 million acres to 121 million. This survey was made before the announcements on January 11 that eliminated required wheat set-aside and on January 31 that modified the 1973 Feed Grain Program. These actions are expected to stimulate additional plantings which together with a normal growing season could produce a record feed grain crop.

The Feed Grain Program provides the basis for increased plantings of feed grains and soybeans to meet expanding demand. The program contains two basic options. A 25 percent required set-aside option provides the participant a payment (on production from half the base) of 32¢ per bushel for corn, 30¢ for grain sorghum, and 26¢ for barley with no restrictions on 1973 feed grain acreage. A zero set-aside option provides the participant with a payment of 15¢ for corn, 14¢ for sorghum, and 12¢ for barley but limits 1973 feed grain acreage to no more than last year's level.

U.S. 1972/73 feed grain developments include weather-delayed harvests, a larger supply, increased domestic and export demand, a sizable drop in year-ending stocks, and prospects for some easing in feed grain prices. Recent high prices reflect record export demand, the weather delays in crop harvests, bottlenecks in the distribution system which is loaded to capacity, and reduced world feed supplies, particularly of high-protein concentrates. The index of prices paid by farmers for feed in mid-January was 30 percent above a year ago. Protein ingredients accounted for the greatest portion of this rise. Protein prices, running at record levels, are expected to remain high throughout the season.

Harvests of corn, grain sorghums, and soybeans from the 1972 crops have lagged at a time of exceptionally strong domestic and export demand. In early January about 12 percent of corn, 10 percent of sorghum, and 15 percent of soybean acreage remained unharvested. By the end of the month, substantial acreages still remained unharvested because of prolonged wet and cold weather and fuel shortages.

Feed grain supplies for 1972/73, based on producers' harvest expectations during early December, totaled 246 million tons, about 2 percent above last season; a 15-million-ton increase in beginning stocks a little more than offset the smaller 1972 crop.

Domestic feed grain use is forecast at 7 percent above 1971/72; the October-December tally was a whopping 12 percent above the previous year, indicating extremely heavy use of corn and sorghum.

Approved by the Outlook and Situation Board
and Summary released February 8, 1973

There are 1-2 percent more grain consuming animal units this season, and grain feeding per unit is up sharply because of high cattle and hog prices, poultry and egg prices running above year-earlier levels, large quantities of high-moisture grain, and tight supplies of high-protein feeds.

Feed grain exports for 1972/73 are estimated at a record-breaking 33 million tons, up a fifth from a year earlier. Large sales to the USSR and Asian markets spearhead this advance.

Total feed grain disappearance this season is estimated up almost a tenth to a new high of 210 million tons. Thus, carryover this fall may drop a fourth to around 36 million tons.

Corn use for 1972/73 is estimated to increase 10 percent to 5.7 billion bushels, with domestic consumption up 300 million bushels and exports up 200 million to the billion bushel mark for the first time. Carryover on October 1 will drop to about 900 million bushels and more than the usual share of that will be privately held. Corn prices this winter are well above the low levels of a year ago. The mid-January national farm price of $1.39 was 30¢ a bushel above a year ago.

Grain sorghum is benefiting from increased cattle feeding, high prices of wheat (a major competing feed) and larger exports to Japan. Carryover at the end of the season is expected to fall sharply to a relatively low 55 million bushels. The boom in demand is reflected in current strong farm prices—$2.72 per cwt. nationally in mid-January, 83¢ above last year.

As harvesting and drying operations are completed, and the marketing system becomes more orderly, feed grain prices could ease downward, although the levels will remain well above 1972. A substantial volume of feed grains will be moving into private ownership as all loans on feed grains expire and CCC sells its inventory.

Domestic consumption of protein feed is estimated at 20.3 million tons, virtually unchanged from 1971/72. Domestic and foreign prices are up sharply because of a very tight international protein situation. Supplies of soybean meal, the principal U.S. protein feed, may be up only slightly for domestic use this marketing year, perhaps by 300,000 tons. With limited supplies of competing meals, soybean meal prices are the highest on record. Soybean meal (44 percent protein) at Decatur in January ranged between $175 and $205 per ton, more than double a year earlier.

Feed News Briefs

Potential for U.S. Feedstuff Exports

Yugoslavia and Poland, which are normally among top East European importers of U.S. feedstuffs, promise to become even larger markets if current efforts to expand livestock and poultry feeding progress satisfactorily. Both U.S. corn and soybeans might benefit from such growth, which hinges on such factors as retaining enough calves for feedlots, overcoming traditional bias against feeding certain products or combinations, and for Poland, turning extensive experimental work into practical and profitable ventures.

Yugoslavia and Poland have in common large and well-established export markets for their pork, beef, and live animals, as well as relatively low levels of per capita meat consumption—forces which should give impetus to further livestock expansion. However, Yugoslavia's feeding operations are much more advanced. (Source: FAS)

Revisions in Feed Data Series

Results of the 1969 Census of Agriculture caused revisions of supply and use data for feed grains and hay for 1965-71. In effect, revisions in acreages, yields, production and stocks resulted in rather significant changes in feed disappearance for some of the years, while only negligible changes occurred in other years. Tables in this issue carrying the revisions are marked (REVISED SERIES) beneath the title. Users of data should add these tables to their July 1972 issue of Feed Statistics, Stat. Bul. 410. As time and space permit, more revisions of other feed series will be published in forthcoming Feed Situations.

Ozone Reduces Yield in Sweet Corn

Scientists have demonstrated in field experiments that ozone, a major component of air pollution, reduces yield in sweet corn. Field studies on other crops are underway.

The higher the ozone concentration, the greater the reductions in the number of ears with kernels, the amount of ear fill, and the number of kernels per ear and dry weight of the kernels.

Because the ozone levels used in this study were lower than the levels commonly found in many large urban areas, the results suggest that yield loss in corn due to air pollution may be greater than previously believed. (Source: ARS)

From USDA

FEED SITUATION

PROSPECTS FOR 1973/74

Early Indications Point To Larger Acreages

Feed grain acreage will exceed last year's 115 million acres. According to the January 1 special plantings report, farmers indicated plans of seeding 121 million acres to feed grains, 6 million more than in 1972.

In 35 States, farmers reported in late December they planned to seed 70½ million acres to corn. Including an allowance for acreage in the remaining 15 States, U.S. corn acreage would be about 71½ million acres, almost 5 million more than planted in 1972. Planned sorghum acreage was 19 million acres, 1.7 million more than in 1972. Oats and barley acreage plans were little changed from last year.

On January 11 USDA announced the elimination of the 86% required set-aside requirement under the 1973 Wheat Program—except for producers electing to participate in the voluntary set-aside. This released some 15 million acres of wheat land for planting and other uses. And on January 31, the Department announced that the 2 required set-aside options in the 1973 Feed Grain Program were reduced from 30 to 25% and from 15% to zero. The payment rates also were reduced. The changes in the wheat and feed grain programs were designed to stimulate additional plantings of feed crops and soybeans. The regular March 1 prospective plantings report will be released March 15, this report probably will show a considerable increase in farmers' acreage plans from those in late December. Thus, with a normal growing season, production of feed grains and soybeans in 1973 would exceed last year's marks of 198 million tons, and 1,276 million bushels respectively. Provisions of the altered feed grain program are summarized on pages 12—13.

OUTLOOK FOR 1972/73—FEED GRAINS

1972 Crop Down 5%

The 1972 feed grain crop, based on producers' harvest expectations during late November (Southern States) and early December (North Central States) totaled 198 million tons, 5% below the record 1971 crop. The growing season was especially favorable for corn and grain sorghum and yields have been estimated at records of 95.5 and 60.8 bushels per acre respectively. Feed grain yields in aggregate averaged 2.10 tons per acre, 8% above the previous high in 1971. But the hitch in this year's crop came at harvest when a prolonged period of wet, cold, snowy weather covered an extended area including the North and South Central States and the Central Plains States. Many observers feel that the adverse weather was the most protracted and the area the most extensive in memory. These unusual conditions have raised enough questions about the crop size that the Statistical Reporting Service will conduct a post-harvest sample survey to evaluate any changes in the acreage and production. The results of the survey will be published in the March prospective Plantings Report.

Though the 1972 crop is decidedly lower than the 1971 record, this decline is more than offset by a 15-million-ton gain in carryover, so the total feed grain supply is up 5 million tons from 1971/72.

Corn prices compared with other grains[1]

Grain	January			
	Average 1967-71	1971	1972	1973
	Percent of corn			
Corn	100	100	100	100
Grain sorghum	88	83	97	110
Oats	95	82	102	102
Barley	94	82	111	119
Wheat	109	92	114	160

[1] Average prices received by farmers in mid-January converted to dollars per hundredweight.

Prices Up Sharply

With record supplies on hand, a price decline would have appeared logical. But this did not occur even at the outset of harvest, when the usual seasonal low occurs. In fact, prices increased, rising sharply in December. January farm prices for corn and sorghum averaged 30¢ and 46¢ per bushel above a year earlier.

Table 2.--Total feed grains: Supplies and distribution, United States, 1965-73

REVISED SERIES *

Marketing year 1/	Supply				Distribution				
					Domestic use				
	Carry-over	Produc-tion	Imports 2/	Total	Feed 3/	Food, industry and seed	Total domestic	Exports 2/	Total use
	Million Tons								
1965	54.8	158.0	.3	213.1	126.8	15.1	141.9	29.1	171.0
1966	42.1	159.0	.3	201.4	126.9	15.3	142.2	22.0	164.2
1967	37.2	178.9	.3	216.4	128.9	15.7	144.6	23.3	167.9
1968	48.5	170.5	.3	219.3	134.7	16.0	150.7	18.4	169.1
1969	50.2	177.4	.4	228.0	141.8	16.4	158.2	21.2	179.4
1970	48.6	160.1	.4	209.1	138.9	16.3	155.2	20.7	175.9
1971	33.2	207.7	.5	241.4	149.0	16.7	165.7	27.3	193.0
1972 4/	48.4	197.7	.3	246.4	160.2	17.0	177.2	33.2	210.4
1973 4/	36.0								

1/ October-September for corn and grain sorghum; July-June for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual: includes small quantities for other uses and waste. 4/ Based on January 1973 indications. *Based on 1969 Census of Agriculture.

Table 3.--Market receipts of corn, oats and barley marketing years 1971 and 1972

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1971	1972		1971	1972	1971	1972
	1,000 bushels			1,000 bushels			
October	42,201	28,254	July	20,705	9,051	3/10,915	8,866
November	113,041	31,762	August	19,479	10,583	19,015	9,044
December	42,442	33,981	September	6,435	10,451	5,289	9,972
January	17,053	27,707	October	5,113	4,417	5,271	6,748
February	13,609		November	3,984	5,606	6,857	6,636
March	16,124		December	3,055	6,973	10,920	5,880
April	12,110		January	4,357	7,401	5,530	*
May	13,314		February	4,453		7,974	
June	18,456		March	5,051		3/10,694	
July	30,784		April	12,417		3/7,751	
August	39,602		May	6,845		13,783	
September	31,034		June	7,166		14,312	
Total	389,770		Total	99,060		118,311	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.
3/ Excludes Duluth.
* Data not yet available.

An unusual sequence of events helps to explain these developments. The Soviet purchases last summer appeared to buoy the market into harvest. Then the weather delayed harvest and caused uncertainty about the size and quality of the crops. Fuel shortages, which hampered drying operations, added to the speculation. And a strained distribution system, which was beginning to move a record quantity of farm commodities to export positions, left some normally feed-deficit areas in very short supply. On the international front, import demand for U.S. grain was running at a record level partly because of reduced supplies and partly because of increased overseas demand.

Domestic Use Moves Even Higher

On the domestic scene, an anticipated 1-2% increase in grain-consuming animal units (GCAU's) and generally favorable hog and beef feed price ratios set the stage for only a moderate rise in domestic use. But apparent domestic disappearance during October-December was 58 million tons, up over 6 million tons from 1971. Nearly all of this increase was in corn and sorghum. The January 1 stock figure is customarily the most subject to change of all the quarterly grain stocks.

Though this estimate is still contingent upon the final outcome of the harvest, it nevertheless is larger than was expected and implies a sharp rise in the feeding rate per GCAU. Heavy grain feeding could occur for several reasons: severe cold weather or fields too wet to forage; reduced availabilities of high-protein feeds and more grain concentrates to effect a least-cost ration; forage and hay shortages, particularly in the Northeast and Wisconsin; and high cattle and hog prices.

For the fall season, domestic use is forecast at 177 million tons, 7% above 1971/72.

Exports Likely To Reach Record 33 Million Tons

World feed grain import requirements in 1972/73 are expected to reach a record 53 million metric tons, nearly 15% over the previous high in 1965/66. Reduced internal grain supplies account for higher import requirements for the Soviet Union, Mexico, India, and Mainland China while sustained growth in feed grain use is responsible for the gain in Japan's imports.

U.S. exports during 1972/73 are projected at a record 33 million short tons, up 6 million from last season's high level. Most of the gain will come in corn which is expected to hit 1,000 million bushels as a result of increased sales to the USSR, The People's Republic of China, Japan, and Europe.

Lower Carryover Next Fall

Projected disappearance of U.S. feed grains totals 210 million tons, suggesting that stocks by season's end will drop sharply to around 36 million short tons. By itself, this is a bullish factor, but the likely position of these stocks will cause some price declines. However, a large portion of the carryover is likely to be privately held as all loans mature and CCC grains move into marketing channels.

USDA Raises Interest Rates On Loans

The interest rate farmers pay on commodity loans was raised to 5½% from 3½%. The rate was boosted to more nearly reflect the cost of borrowing money by CCC. The new rate becomes effective with the 1973 crop year loans and also will apply to earlier-year crop loans that are extended on or after January 1, 1973.

CORN

Record Supply Despite Rainy Fall

The corn supply for 1972/73 totals 6.6 billion bushels, 5% above last year. Production, estimated in December at 5.5 billion bushels, is 3% under the record crop in 1971. The increase in supply is due to a 459-million-bushel increase in the carryover last October 1.

"Rain, rain, or snow all the time"—was the story of the 1972 fall harvest crops of corn, sorghum, and soybeans. As of late January, there was still a portion of these crops to be harvested. Because of the inclement weather and the unusually late harvest, the Department plans to conduct a post-harvest sample survey to evaluate any change that may have occurred in the acreage finally harvested and production subsequent to the December survey.

Persistently wet weather was not all that hampered farmers' harvesting operations. Unusually cold weather also brought fuel shortages which curtailed drying of grain. Though growing conditions were excellent for the 1972 crop, the harvesting season was in sharp contrast to the fall of 1971 when farmers enjoyed almost perfect harvesting weather.

Continued Strong Domestic Demand

U.S. corn consumption in 1972/73 probably will gain 7% to 4.7 billion bushels. Continuation of heavy feeding rates plus more grain-consuming animals are major factors. Other factors such as the tight protein supplies and above-average moisture content of corn also support heavy usage. But the prevailing high feed costs also tend to make feeders somewhat more careful in their buying and handling practices.

Domestic disappearance during October-December totaled 1,625 million bushels, 12% more than the

Table 4.--Feed Grains: Supplies and distribution, United States, 1965-73

REVISED SERIES *

Marketing Year 1/	Supply				Distribution				
	Carry-over	Production	Imports 2/	Total	Domestic use			Exports 2/	Total use
					Feed 3/	Food industry and seed	Total domestic		
	Million bushels								
	CORN								
1965	1,147	4,103	1	5,251	3,361	361	3,722	687	4,409
1966	842	4,168	1	5,011	3,329	369	3,698	487	4,185
1967	826	4,860	1	5,687	3,507	378	3,885	633	4,518
1968	1,169	4,450	1	5,620	3,580	386	3,966	536	4,502
1969	1,118	4,687	1	5,806	3,796	393	4,189	612	4,801
1970	1,005	4,152	4	5,161	3,581	396	3,977	517	4,494
1971	667	5,641	1	6,309	3,980	407	4,387	796	5,183
1972 4/	1,126	5,474	1	6,601	4,286	415	4,701	1,000	5,701
1973 4/	900								
	GRAIN SORGHUM								
1965	566	673	---	1,239	569	13	582	266	848
1966	391	715	---	1,106	601	13	614	248	862
1967	244	755	---	999	532	13	545	166	711
1968	288	731	---	1,019	613	13	626	106	732
1969	287	730	---	1,017	638	9	647	126	773
1970	244	684	---	928	685	9	694	144	838
1971	90	876	---	966	692	9	701	123	824
1972 4/	142	827	---	969	759	10	769	145	914
1973 4/	55								
	OATS								
1965	277	930	3	1,210	752	104	856	37	893
1966	317	803	4	1,124	737	96	833	20	853
1967	271	794	3	1,068	681	103	784	10	794
1968	274	951	2	1,227	735	105	840	8	848
1969	379	966	2	1,347	734	109	843	5	848
1970	499	917	2	1,418	782	102	884	18	902
1971	516	881	4	1,401	737	99	836	24	860
1972 4/	541	695	2	1,238	760	98	858	10	868
1973 4/	370								
	BARLEY								
1965	100	393	8	501	197	122	319	77	396
1966	105	392	7	504	211	127	338	45	383
1967	121	374	8	503	206	129	335	31	366
1968	137	426	10	573	227	132	359	13	372
1969	201	427	13	641	247	141	388	17	405
1970	236	416	9	661	288	140	428	78	506
1971	155	464	15	634	264	144	408	51	459
1972 4/	175	423	10	608	280	148	428	40	468
1973 4/	140								

1/ October-September for corn and grain sorghum; July-June for oats and barley.
2/ Includes grain equivalent of products.
3/ Residual.
4/ Based on January 1973 indications.
* Based on 1969 Census of Agriculture.

heavy consumption in that quarter of 1971. With relatively high prices, the delay in harvesting and drying operations, and reduced market receipts, indicated level of consumption was considerably higher than anticipated—especially in view of lower hog production for that quarter. Grain sorghum's domestic consumption made a similar increase, while consumption of oats and barley remained virtually unchanged from a year earlier.

October-December Exports At Record Pace

Corn exports are projected at a record billion bushels for the 1972/73 marketing season, some 200 million more than the volume exported in 1971/72. Exports in October-December totaled 257 million bushels, almost 100 million bushels more than a year earlier and a record volume for that quarter. Most of the increased exports are going to the USSR, Italy, Spain, Japan, Mainland China, and the United Kingdom (table 14). U.S. corn exports over the last 6 months totaled a phenomenal 528 million bushels, or 10% of average annual output during the past 2 years. During 1965-69, exports for the whole year averaged only 11% of production.

Favorable conditions are reported for Argentine grain crops to be harvested this spring. Consequently, the outlook is for larger corn and sorghum exports by that country. However, drought conditions prevented South Africa from seeding some of its corn land and serious moisture shortages continue to linger in Australia.

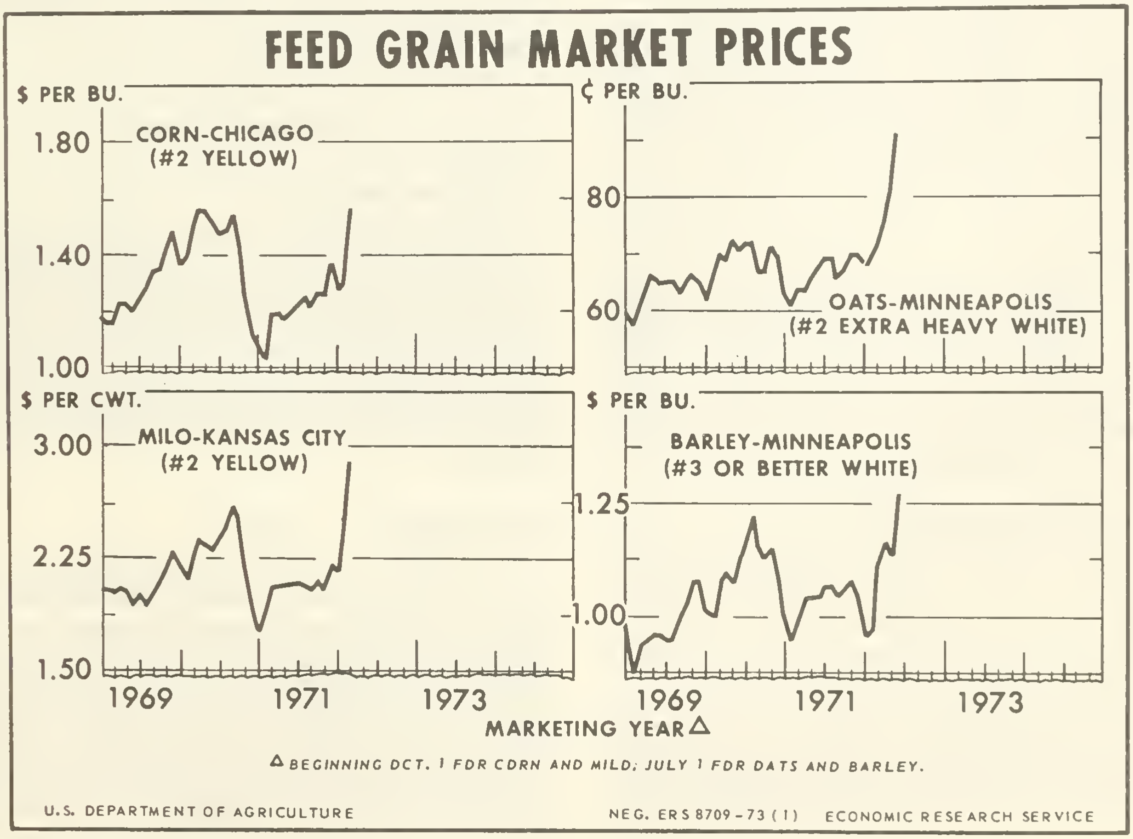
Heavy Disappearance To Reduce Carryover

October-December corn disappearance totaled 1.9 billion bushels, 17% more than the big disappearance in that period of last year. Despite the 300-million-bushel increase in the starting supply last fall, January 1 stocks of 4.7 billion bushels were virtually the same as a year ago. Disappearance the remainder of the year is projected at 3.8 billion bushels, leaving a carryover next October 1 of approximately 900 million bushels, including more "free" stocks than the 400-million-bushel level of recent years.

Prices Strongest Since 1953

Highlighting the corn situation this winter are the strong market prices. Mid-month farm prices during December and January averaged $1.40 a bushel, the highest for those months since 1953.

Prices have risen some 20¢ a bushel since the mid-October low. The major reason behind the sharply



FEED GRAIN MARKET PRICES

△ BEGINNING OCT. 1 FOR CORN AND MILO; JULY 1 FOR OATS AND BARLEY.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8709-73 (1) ECONOMIC RESEARCH SERVICE rising prices since October was wet weather which delayed harvesting operations. As of late January, 5% of the acreage was unharvested. However, transportation bottlenecks have delayed moving grain from interior to export positions. And with many country elevators full, some producers have had difficulty selling. Additional stress on prices has resulted from shortages of fuel for drying operations in many parts of the Midwest.

Outlook For Seasonal Price Pattern

There is more than the usual uncertainty in predicting the seasonal pattern for corn prices for the remainder of the season. A price rise of about 15¢ a bushel from the harvest low to the following May or June is considered normal. But, so far this season the market has already risen much more. In the last Situation Report, we predicted that export demand would play a big role in the seasonal price pattern, and it has. Post-harvest prices will be sensitive to the outcome of feed crops in Southern Hemisphere countries and to import requirements of the USSR, Europe, and Japan. Last fall's U.S. corn export projection of a billion bushels for 1972/73 still holds. The strong export demand added to the high rate of domestic disappearance would imply a continuation of relatively high corn prices.

Corn prices likely will begin to ease downward a bit until the new crop developments begin to unfold. CCC is actively cleaning out its bins of feed grains which totaled 6 million tons in late January, down 2 million from October 1. USDA also has announced that it is not extending loans on feed grains beyond their maturity dates. This decision affected around 28 million tons of feed grains.

Marketings Light

Corn receipts at 13 primary markets during October-December totaled only 94 million bushels, only half those of a year earlier (table 3). This reflected the delayed harvest and its effect on the market flow. Receipts in November totaled 32 million, only 28% of those of a year ago and the smallest volume for that month in 25 years.

Farmers Placing Less Under Loan

Through December, farmers placed 245 million bushels of 1972 crop corn under loan, down sharply from 586 million for that period of 1971 when prices were low. The relatively light participation suggests that the final volume placed under loan could be the lowest in several years.

As of late January CCC had 90 million bushels in its uncommitted inventory, but is an active seller, having marketed almost 75 million since October 1, 1972. All loans on corn are not being extended beyond their current maturity dates. This action was taken to bring added grain into the market to meet the exceptionally strong demand. As of January 1, reseal loans of the 1969-71 crops amounted to 492 million bushels, and 241 million of 1972 crop loans outstanding.

Feed grains placed under price support, 1968/72 crops[1]

Feed grain	Crop of				
	1969	1970	1971	1972 through December 31	
				1971	1972
	Mil. bu.	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*	*Mil. bu.*
Corn	398	324	952	586	245
Grain sorghum	42	31	154	111	24
Oats	163	113	82	70	30
Barley	52	28	89	75	39
Total (mil. tons)	16.2	12.4	34.4	22.4	8.9

[1] Placed under loan plus quantities purchased by CCC.

Compiled from fiscal and operating reports. ASCS.

As market prices are above redemption costs, most of the call-in loans should be redeemed by farmers with very little or none going to CCC. Thus, the "free" carryover this October 1 will be record large, substantially exceeding the 400-million-bushel level of recent years.

GRAIN SORGHUM

Supply Near Last Year

The grain sorghum supply for 1972/73 is estimated at 969 million bushels, close to the 1971/72 volume but about 100 million below the 1965-69 average. Production of 827 million bushels is second only to 1971's record output of 876 million. An excellent growing season boosted yield prospects to a record 61 bushels per acre, exceeding last year's rate by 7 bushels and well above the projected trend of 56 bushels.

Heavier Usage

More cattle on feed means increased feed requirements for grain sorghum. Cattle on feed in 8 Western States as of January 1 were up 14%. Domestic disappearance of sorghum in October-December was 294 million bushels, almost a fourth more than a year earlier. This volume of disappearance was greater than anticipated from the smaller crop, a delayed harvest, and high prices. For the entire marketing year domestic use may exceed last year's 700 million bushels by as much as 10%.

U.S. exports of grain sorghum are running well above a year ago. During October-December, shipments totaled 47 million bushels, more than double those in that period of 1971. Most of the increase went to Japan, where volume was up 250% (table 14).

The current high rate of exports may not hold. Prospects so far this season point to a sizable increase in the Argentine sorghum crop, which would compete with U.S. sorghum in world markets between March and September. Exports for the entire year are now estimated at 145 million bushels, 18% above last year.

With combined domestic use and exports in 1972/73 projected at over 900 million bushels (11% over 1971/72) the carryover of sorghum would be around 55 million bushels, the lowest since the early 1950's before hybrids came on the scene and boosted production rapidly.

Prices Highest In 20 Years

Although the supply is fairly large, interim pipeline supplies have been under the stress of inclement weather which delayed completion of the harvest and brought considerable field losses because of lodging. Wet and cold weather has been an especially persistent problem for sorghum growers in Nebraska, Kansas, and Missouri.

Lagging harvest, in the face of exceptionally strong demand, brought considerable price strength in the sorghum market. From October to January, the farm price of sorghum rose from $2.09 to $2.72 a cwt., an average of 63¢ (or 35¢ a bushel) above last year's relatively low price. Sorghum prices also are high relative to corn at Gulf Ports. The mid-January sorghum price was 102% of corn. Sorghum typically runs about 90% of corn. This wide price differential may bring more corn into the Southwest from the Western Corn Belt.

With prospects for price easing in other grains and all loans on feed grains not being extended beyond their maturity dates, sorghum prices could also ease a bit during the next few months, although remaining well above year-earlier levels. As of January 1, some 57 million bushels under loan will be released for the market.

OATS

Disappearance Unchanged

Oat disappearance during the first half (July-December) of the 1972/73 marketing year totaled 454 million bushels, virtually the same as the previous season. Practically all the disappearance was for domestic consumption with exports totaling only 5 million bushels. With high oat prices the level of oat usage in the first 6 months was relatively low.

However, with continued strong demand for feed and with oats containing a higher crude protein content than either corn or sorghum, oat feeding over the next 6 months likely will increase around 5%. Allowing for about 10 million bushels of exports for the entire year, this would leave a carryover of around 370 million bushels on July 1, down about a third from the record level the year before.

Prices Highest Since Korean War

Like other grains, oat prices have been exceptionally strong this season. During July 1972-January 1973, the farm price of oats averaged 70¢ a bushel, 10¢ above last year. In December and January oats averaged 81¢, the highest for these 2 months in 2 decades. The strength of the oat market probably can be attributed to the overall grain market situation.

The 19¢ a bushel rise in oats since last summer is more than normal. As of January 1, CCC owned 162 million bushels, plus almost 200 million bushels securing farm loans on 1972 and earlier crops. Loans on these oats are not being extended beyond their maturity dates. With this grain available for the market plus a normal spring seeding season for grain crops, oat prices may begin to ease downward.

BARLEY

Domestic Disappearance Unchanged

Domestic use of barley during the first half (July-December) of the 1972/73 market season totaled 222 million bushels, virtually the same as a year ago. However, domestic use for the last 6 months of the year may show an increase of perhaps as much as 10%, or 20 million bushels. With feed demand continuing quite strong and barley's relatively high protein content, more of this grain probably will end up in the feed trough this winter and spring.

Barley exports for the current marketing season are estimated at 40 million bushels, down from last year's 51 million bushels. Most of this season's exports are going to USSR, and Eastern Europe.

Barley's total use in 1972/73 may equal or exceed last year's 459 million bushels. And with the smaller beginning supply, this would reduce the July 1 carryover to about 140 million bushels, 35 million below a year earlier.

Prices Highest In 20 Years

Farm prices of barley in December-January averaged $1.37 a bushel, 33¢ above a year ago and the highest since 1952. Prices are higher in all major barley producing areas. Prices of barley over the next few months likely will ease from present high levels.

Loans on all barley crops 1968 through 1972 are not being extended beyond their maturity dates. This action involves almost 100 million bushels. Market prices for the bulk of this barley is above loan redemption costs, giving producers the incentive to redeem and market the loan barley.

1973 FEED GRAIN PROVISIONS

The 1973 Feed Grain Program, announced in December and later modified on January 31, is designed to maintain farm income at a high level and encourage production of crops that are in strong market demand. Because of the anticipated record demand in 1972/73 and a subsequent reduction in year-ending stocks, the program's provisions are expected to result in increased plantings of feed grains and soybeans and an accompanying decrease in set-aside acreage from last year's 37 million acres.

Set-Aside Contains Two Options

The 1973 program has 2 basic options: (1) To comply fully with the set-aside program and receive full payment, the participant is required to set aside 25% of his feed grain base. After meeting conserving base requirements he would have no restrictions on feed grain acreage. (2) A participant can elect a zero set-aside but he will receive a lower payment rate providing he limits his feed grain acreage planted in 1973 to no more than last year's level. Payments under both options are based on 50% of the base acreage.

If the participant sets aside 25% of his feed grain base, the set-aside payment will be 32¢ per bushel for corn, 30¢ per bushel for grain sorghum, and 26¢ per bushel for barley. This payment will be made after July 1, 1973. Through a combination of the set-aside payment and the national average market price for the first 5 months of the respective marketing years, participants under this option are guaranteed a return equal at least to 70% of parity on October 1, 1973 (July 1 for barley).

Participants who elect a zero set-aside and do not increase their feed grain acreage above their 1972 level will receive payments of 15¢ per bushel for corn, 14¢ per bushel for grain sorghum, and 12¢ per bushel for barley. Participants under this option will receive payment after July 1, 1973, but will have no minimum guarantee.

Program Yields Raised

The national average program yield for corn has been set at 87 bushels per acre this year, up from 81 bushels in 1972. For grain sorghum, the national average program yield is 57, compared with 56 in 1972, and the barley national average program yield is set at 44, up from 42 in 1972. Farm program yields will be announced in advance of signup time.

Adjustments In Bases

Farmers may continue to request adjustments in conserving bases in cases where their farming operations have substantially changed. Such adjustment may be requested from the county ASCS committee between the time producers receive allotment notices and the end of the signup period on March 16. Farmers may also request updating of their feed grain bases to reflect crops actually grown in cases where they have switched from one feed grain to another.

Planting and Substitution

As in 1972, participants in the 1973 set-aside program do not have to plant feed grains to receive the set-aside payment. However, the Agricultural Act of 1970 provides that farmers who plant less than 45% of their feed grain base in 1973 to feed grains, wheat, or soybeans will have their base reduced by the amount of the underplanting up to 20% of the base. This is the third year for the provision that if no feed grain or authorized substitute crops have been planted for 3 consecutive years, the entire base will be removed from the farm. All base acreage lost by farms will be placed in a national pool for allocation to farms requesting an increase of their base.

Acreage which is not planted due to a natural disaster or a condition beyond the control of the producer will be considered planted to feed grains to preserve the base. Also, a producer who makes a set-aside but elects to forego payment will not suffer loss of base.

Loan Rates

Feed grain loan levels remain at 1972 levels—corn, $1.08, No. 2 basis national average; grain sorghum, $1.79 per cwt.; barley, 86¢ per bushel; oats, 54¢ per bushel.

Crops Permitted On Set-aside

Farmers participating in the 1973 Feed Grain Program may plant any of 8 alternate crops on their set-aside acres—castor beans, crambe, guar, mustard seed, plantago ovato, safflower, sesame and sunflower. The list is unchanged from the 1972 crop year.

Producers planting any of the alternate crops on set-aside acreage will have a deduction made in their payment. The deduction will be 30% of the average payment per acre for full compliance. In 1972 the payment deduction was related to the average productivity of the cropland for the entire county.

Basing the deduction for 1973 on a percentage of the average per acre payment relates it to the productivity of the individual farm.

Grazing and Haying of Set-aside

For the first time, grazing and haying will be permitted on set-aside acreage to help alleviate a tight forage situation. Previously, grazing was not permitted during the 5 principal months of the normal grazing season and haying was not permitted except under an emergency. Those electing to use this option must notify their county ASCS office and agree that the 1973 conserving base shall not be less than in 1972. Average payment rates per acre will be reduced 30% for full compliance.

Other Provisions

As in the 1972 program, a producer may participate in the 1973 Feed Grain Program on any farm or all farms in which he has an interest. The Agricultural Act of 1970 limits feed grain payments to any person to $55,000. The limitation of payments provision does not apply to loans or to sales of eligible feed grains to Commodity Credit Corporation.

To participate in the 1973 Feed Grain Program, farmers must register at their local Agricultural Stabilization and Conservation Service (ASCS) office during the February 5 through March 16 sign-up period.

The following example illustrates how the two options apply to a hypothetical corn-soybean farm:

Total size	360 acres
Woods, farmstead, etc.	60 acres
Cropland	300 acres
Conserving base	50 acres
Corn base	100 acres
1972 soybean plantings	70 acres
1972 corn plantings	150 acres
Farm corn yield per acre	87 bu.

Acreage Possibilities	*25% set aside*	*Zero set aside*
Cropland	300	300
Less conserving base	-50	-50
Less required set-aside	-25	0
Possible crop plantings	225	250
Planting Possibilities		
Corn	0-225	[1] 0-150
Soybeans	0-225	100-250
Payment Possibilities		
Set-aside payments, per bu.	$.32	$.15
Production from one-half of base, bushels	4,350	4,350
Total payment	$1,392	$652

[1] Maximum corn acreage permitted is 150 acres.

The farmer in this case using the 25% option would receive a higher payment of $740 but have 25 fewer acres to crop. If he should take the zero option he would have 25 more acres to plant but is restricted to no more than 150 acres of corn and at least the remaining 100 acres would go to soybeans. The participant thus has to decide which option and crop plan is most likely to maximize his returns.

1972 FEED GRAIN PROGRAM RESULTS

Growers in 1972 set aside 36.6 million acres, about double the 1971 level: 26.3 million was required, 7.3 million was additional, and 3.0 million was optional (table 18). Feed grain set-aside included 24.4 million corn acres, 7.3 million of sorghum, and 4.9 million of barley. Sixty percent of the eligible farms participated in the program. These farms accounted for 92% of the national feed grain base of 114.3 million acres. Set-aside payments totaled $1,865 million, three-fourths higher than in 1971.

Government Payments To Drop After Rise in 1972

Government payments to feed grain producers in 1973 are expected to be down sharply from the $1.9 billion earned in 1972 because of reduced per bushel payments for required set-aside and elimination of the voluntary set-aside for payments.

Higher prices and larger set-aside payments boosted producers' value of production plus payments from their 1972 feed grain crops $1.8 billion to a record $10.9 billion (table 19). Government payments in 1972, which accounted for 44% of the gain, were up $800 million because of voluntary set-aside for payment, the addition of barley, and a larger number of participating farms. Higher prices added the other billion-dollar increment to the value of the 5% smaller crop. With corn and sorghum farmers experiencing harvest delays and drying difficulties, farm marketings will likely be delayed and larger quantities than usual will be marketed during the last 3 quarters of the marketing year.

Corn producers participating in the 1972 program planted 47.5 million acres 71% of total corn acreage. Payments of $1.5 billion to program participants averaged 32¢ a bushel for the corn they produced. The set-aside payment averaged 26¢ per bushel for the entire U.S. crop (grain only) bringing the estimated season average price plus the payment to $1.55 per bushel.

FEED CONCENTRATES

Strong Demand For Larger Supply

Feed concentrate supplies for 1972/73 are estimated at 287 million tons, slightly more than last year's record 285 million tons. However, strong demand from livestock feeders will take a big bite out of the supply. With favorable livestock-feed price ratios, feeding of all concentrates likely will reach 200 million tons, around 8 million more than 1971/72's high volume.

Feed concentrate balance and grain consuming animal units

Item	Year beginning October[1]		
	1970	1971	1972[2]
	Million tons	*Million tons*	*Million tons*
Concentrates			
Supply	251.2	284.9	287.4
Fed			
Feed grains	138.3	149.1	160.4
Wheat	7.2	8.5	5.0
Rye	.4	.6	.5
Byproduct feeds	34.5	34.4	34.6
Total, fed	180.4	192.6	200.5
	Million	*Million*	*Million*
Grain-consuming animal units	117.4	117.4	119.0
	Tons	*Tons*	*Tons*
Supply per animal unit	2.14	2.43	2.42
Fed per animal unit	1.54	1.64	1.68

[1] Except oat and barley supplies which start July 1. [2] Forecast January 1973.

Grain-consuming animal units (GCAU) are forecast at 119 million, about 1½ million more than in 1971/72. Feeding 200 million tons of concentrates to this number of GCAU's would give a feeding rate of 1.68 tons per animal, up from 1971/72's high rate of 1.64 tons. Livestock-feed price ratios, which influence rates of feeding, are favorable for beef cattle and hogs. However, dairy feed-price ratios have tailed off from last summer's levels and in January were running below year-earlier levels. Some moderation in livestock-poultry feed costs is in prospect during the coming months as feed grain prices ease from current levels.

Livestock/feed price ratios

Ratio	January			
	1967-71 average	1971	1972	1973
Hog/corn	16.7	10.8	20.8	22.3
Beef/corn[1]	21.1	19.7	28.3	26.8
Milk/feed	1.72	1.72	1.85	1.54
Broiler/feed	3.0	2.6	2.8	2.9
Turkey/feed	4.7	4.5	4.9	4.0
Egg/feed	9.7	8.0	7.1	8.9

[1] Beef steer/corn ratio Omaha; all other based on U.S. average prices.

HIGH-PROTEIN FEEDS

Protein Feed Supplies Tight

Domestic consumption of protein feed (44% soybean meal basis) in October-September 1972/73 is estimated at 20.3 million tons, or little changed from the 20.0 million fed in 1971/72. High-protein animal units (HPAU's) are forecast at 143½ million, 2% more than a year ago. This number of HPAU's and the volume of feed would give a feed disappearance about equal to last year's rate of 283 pounds per animal. From 1954 to 1969 the feeding rate trended upward at an average rate of 6 pounds per animal per year. The rise in the feeding rate accompanied an upward trend in HPAU's, which increased at the average rate of 1.7 million units per year.

High-protein feeding

Period	Quantity fed[1]		Price Index	
	1971/72	1972/73	1971/72	1972/73
	Million tons		*1967=100*	
Oct.-Dec.	5.0	5.3	102	167
Jan.-Mar.	5.0		112	
Apr.-June	5.2		121	
July-Sept.	4.8		133	
Oct.-Sept. Sea.	20.0	20.3	117	
HPAU (Mil.)[2]	141.1	[3]143.5		
Fed per Au (Lb.)	283	[3]283		

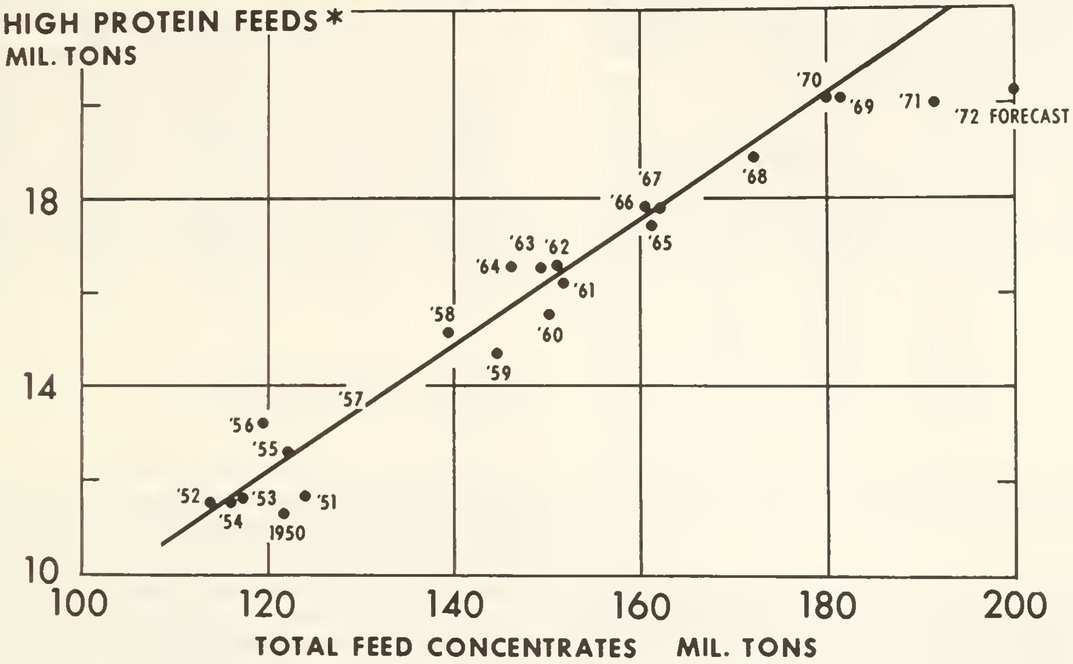
[1] Soybean meal equivalent. [2] High-protein animal units. [3] Forecast January 1973.

However, beginning in 1970/71, the expansion in protein feed supplies for domestic consumption has not kept pace with the increase in animal numbers. To supply this year's 143½ million animals at the trend rate of 300 pounds per animal would require some 2-3 million more tons of proteins.

Requirements also can be approximated from the chart on page 15. The chart shows a close relationship between the consumption of all feed concentrates and high-protein feed concentrates. The closeness indicates the growing importance of protein feed. As feeding of grain concentrates for energy continues to expand, more protein concentrates are needed for balancing out rations.

This year's protein feed tightness is evident not only in volume but in its distribution. Soybean meal, which enjoys acceptance in all animal rations, is the principal U.S. protein feed. But supplies available for domestic feeds probably will only make a modest gain of perhaps only 300,000 tons over the last year. The tight supply in meal in the face of exceptionally strong demand at home and abroad is being reflected in the highest soybean meal prices in the U.S. history. Meal (44% at Decatur) during January ranged

HIGH PROTEINS AS RELATED TO ALL CONCENTRATES FED



** SOYBEAN MEAL EQUIVALENT. TREND LINE STATISTICALLY FITTED (1952-70). YEAR BEGINNING OCTOBER.*

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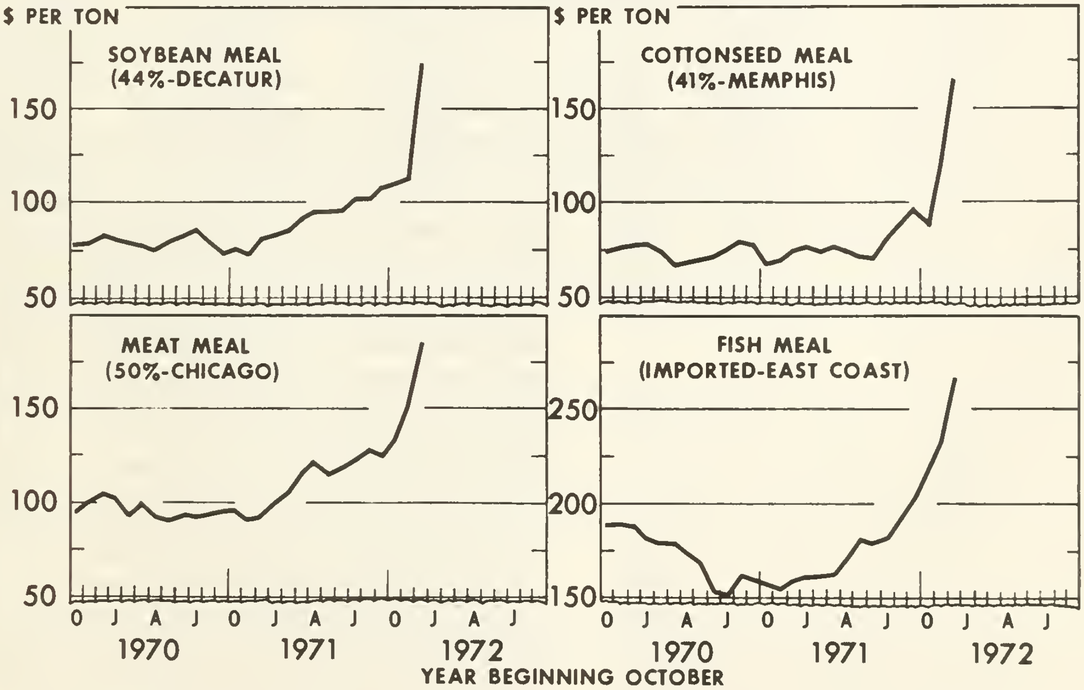
HIGH-PROTEIN FEED PRICES



U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8991-73 (1) ECONOMIC RESEARCH SERVICE between $175 and $205 a ton, 2-2½ times the level of a year ago. With the 1972/73 domestic bean supply tight, and with very little immediate prospect on the foreign horizon for increased world protein feed supplies, protein feed prices likely will continue strong over the next several months.

Production and feeding of soybean meal

Period	Production		Feeding	
	1971	1972	1971	1972
	1,000 tons	*1,000 tons*	*1,000 tons*	*1,000 tons*
October	1,406	1,562	1,190	1,283
November	1,409	1,661	1,120	1,201
December	1,519	1,618	1,012	1,133
Total	4,334	4,841	3,322	3,617
Feeding Season	17,024	[1] 17,817	13,173	[1] 13,400

[1] February 1973 forecast.

Foreign supplies of protein feed are short, leaving the United States as the principal source of protein feed. It's estimated that about 800,000 tons of urea (equal to 4.8 million tons of soybean meal) will be fed to U.S. cattle in the 1972/73 feeding season. Feeding of more oats and barley with higher protein than either corn and sorghum also can help make up for protein deficits. Feeders will also be seeking and trying other adjustments to offset some of the exceptionally high costs of protein concentrates.

Feeding of cottonseed meal, another important protein feed, will increase some 20% over last year's volume to around 2.2 million tons. But like other protein feeds, its prices have been running well above a year ago. Prices in January were being quoted at $162 per ton at Memphis, compared with $76 last year. The outlook for cottonseed meal prices is similar to soybean meal—strong. However, cottonseed meal does have more competition from urea, which is being quoted at $60 and $75 a ton (carlot basis) at principal markets around the country.

The outlook for fish meal in 1972/73 is for tight supplies and high prices. Last year's supplies totaled 749,000 tons, but this year they are projected at only 500,000 tons—including domestic production at 350,000 tons and imports at 150,000 tons. Peru's fish meal supplies are exhausted, and its government banned fishing until March 1, 1973, because of the anchovy scarcity. Recent reports from vessels searching for the anchovy have not been promising. Thus, world fish meal supplies will continue tight and prices high pending more favorable fishing prospects in Peru. Prices of imported fish meal at East and Gulf coasts in late January were being quoted at $400 per ton, up sharply from the $164 of a year ago.

Fishmeal supplies

Feeding year	Production	Imports	Total
	1,000 tons	*1,000 tons*	*1,000 tons*
October-September			
1969/70	314	253	567
1970/71	351	254	605
1971/72	345	404	749
October-December			
1969	52	37	89
1970	54	36	90
1971	48	65	113
1972	60	53	113

Production of Other Protein Feeds Lag

Meat meal and tankage production in October-December 1972, totaled 466,000 tons, 6% below a year earlier. Output of distillers' and brewers' dried grains also are running below the pace of a year earlier. Production of distillers' dried grains totaled 99,000 tons in October-December, 5% below that quarter in 1971. Brewers' dried grain output at 75,000 tons, was down 6%.

HAY

The final estimate of 1972 hay production was 128 million tons, 1% less than 1971's record crop (table 6). Hay acreage since 1965 has been revised downward on the basis of the 1969 Census of Agriculture. For example, the 1972 acreage was adjusted downward almost 3 million acres from the July estimate. As yields of 2.15 tons per acre were practically unchanged, the acreage revisions, in essence, lowered last fall's production estimate from 3 million tons above 1971 to 1 million below.

Instead of being higher in most regions, as indicated last fall, revisions now place 1972 hay production below year-earlier levels in the Eastern and Southern parts of the Nation while remaining higher in the Western States. Production in the North Atlantic States was down 15% from 1971; in the East North Central States down 3%; and in the South Central States down 6%. A slightly larger crop was estimated in the Western States, while production in the important West North Central States rose 5%.

Even though the supply of hay is 1.5 tons per roughage consuming animal unit, near that of recent years, demand for hay is stronger than ever because of larger numbers of forage consuming livestock and shortages of concentrates. During May-December hay disappearance totaled a record 65 million tons, 5% above a year ago. Assuming a similar increase in the disappearance rate for January-April, farm hay stocks on May 1 would be at the lowest level in several years.

A 2½-million increase in roughage consuming animal units is forecast for 1972/73. This increase largely reflects a sharp expansion underway in the Nation's beef cattle herds, resulting in a sharp increase in demand for roughage-type feeds. This is evidenced by the strongest prices ever for hay during the current season. Since May 1972, the U.S. farm price for all hay averaged $35 a ton, $6 more than a year ago. Prices in Mid-January were up from a year ago in practically all States. The biggest rise occurred in the mid-Atlantic States where prices were up as much as $19 a ton in New Jersey; in the East North Central States, up $7-$9 and the Mountain States up $2-$12. Hay supplies in the East are tight—and even short in some areas and of poor quality—while many parts of the West are having bitter cold weather along with considerable snow, which stimulates demand for roughage type feeds.

With smaller supplies on January 1, and continued strong demand, prices for hay will continue high until new-crop cuttings become available this spring.

Table 5.--ALL HAY: Average prices received by farmers, selected States

State	Mid-January					
	Average 1969-71	1970	1971	1972	1973	Increase over 1972
	Dollars per ton					
New York	26.60	26.00	29.40	28.50	37.00	8.50
Wisconsin	18.70	18.50	19.50	22.50	35.50	13.00
Minnesota	20.30	21.00	20.50	21.00	22.50	1.50
Virginia	34.80	33.50	37.00	36.50	37.70	1.20
Kentucky	29.00	29.40	29.70	28.00	34.10	6.10
Texas	27.30	28.00	28.50	30.00	36.50	6.50
Montana	23.40	24.60	22.70	30.70	34.50	3.80
California	31.30	33.50	34.50	35.50	39.00	3.50
U.S.	24.60	25.00	25.40	29.20	34.60	5.40

Table 6.--Hay: Acreage, supply, and disappearance per animal unit, United States, 1965-72

REVISED SERIES *

Year beginning May	Acreage harvested	Yield per harvested acre	Production	Carryover May 1	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	Mil. acres	Tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Million	Tons	Tons
1965	67.5	1.86	125.6	16.6	142.2	119.5	94.7	1.52	1.26
1966	64.4	1.88	120.9	22.7	143.6	121.7	94.4	1.52	1.29
1967	63.3	1.98	125.1	21.9	147.0	122.1	94.1	1.56	1.30
1968	60.9	2.04	124.2	24.9	149.1	125.4	93.6	1.59	1.34
1969	59.7	2.11	126.0	23.7	149.7	125.6	94.2	1.59	1.33
1970	61.5	2.06	127.0	24.1	151.1	128.9	96.5	1.57	1.34
1971	61.4	2.10	129.1	22.2	151.3	125.8	97.5	1.55	1.29
1972 1/	59.8	2.15	128.4	25.5	153.9		100.0	1.54	

1/ Preliminary. * Based on 1969 Census of Agriculture.

Table 7.--Hay: Production by regions, 1965-72

REVISED SERIES *

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons						
1965	10,974	22,497	43,471	5,232	15,081	28,355	125,610
1966	12,024	22,788	40,513	4,758	14,202	26,645	120,930
1967	12,295	22,182	41,321	5,363	15,449	28,524	125,134
1968	11,575	23,176	40,359	5,552	16,119	27,463	124,244
1969	11,410	22,822	42,679	5,520	14,809	28,786	126,026
1970	12,291	22,374	41,371	5,447	15,813	29,675	126,971
1971	12,102	22,374	43,095	5,594	16,151	29,803	129,119
1972 1/	10,269	21,723	45,387	5,590	15,176	30,244	128,389

1/ Preliminary. * Based on 1969 Census of Agriculture.

Table 8.--Hay: Supply, May-December and January-April disappearance total and per roughage consuming animal unit, 1965-72

Year beginning May 1	Total supply 1/	May-Dec. disappearance	Following-- Jan. 1 stocks	Following-- Jan.-April disappearance	Following-- April 30 stocks	Disappearance per animal unit May-Dec.	Disappearance per animal unit Jan.-April
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Tons	Tons
1965	142.2	53.6	88.6	65.9	22.7	.57	.70
1966	143.6	58.7	84.9	63.0	21.9	.62	.67
1967	147.0	58.5	88.5	63.6	24.9	.62	.68
1968	149.1	59.4	89.7	66.0	23.7	.63	.71
1969	149.7	61.7	88.0	63.9	24.1	.65	.68
1970	151.1	63.5	87.6	65.4	22.2	.66	.68
1971	151.3	61.9	89.4	63.9	25.5	.63	.66
1972 2/	153.9	65.3	88.6			.65	

1/ Production plus May 1 Stocks.
2/ Preliminary.

Table 9.--Feed grains: Acreage, yield and production, United States, 1965-72

REVISED SERIES *

Feed grain	Unit	1965	1966	1967	1968	1969	1970	1971	1972 1/
Corn									
Planted 2/	1,000 acres	65,171	66,347	71,156	65,126	64,264	66,849	74,055	66,753
Harvested 3/	1,000 acres	55,392	57,002	60,694	55,980	54,574	57,358	64,047	57,344
Yield 4/	Bu.	74.1	73.1	80.1	79.5	85.9	72.4	88.1	95.5
Production	1,000 bu.	4,102,867	4,167,608	4,860,372	4,449,542	4,687,057	4,151,938	5,641,112	5,473,727
Grain Sorghum									
Planted 2/	1,000 acres	17,079	16,372	18,945	17,793	17,231	16,957	20,756	17,455
Harvested 3/	1,000 acres	13,029	12,813	14,988	13,890	13,437	13,568	16,301	13,586
Yield 4/	Bu.	51.6	55.8	50.4	52.6	54.3	50.4	53.7	60.8
Production	1,000 bu.	672,698	714,992	755,344	731,277	729,919	683,571	875,752	826,604
Oats									
Planted 2/	1,000 acres	24,046	23,343	20,719	23,342	23,561	24,469	21,956	20,296
Harvested 3/	1,000 acres	18,522	17,877	16,110	17,708	17,971	18,638	15,772	13,612
Yield 4/	Bu.	50.2	44.9	49.3	53.7	53.7	49.2	55.9	51.1
Production	1,000 bu.	929,554	803,324	793,800	950,689	965,863	917,159	881,277	694,967
Barley									
Planted 2/	1,000 acres	10,123	11,184	10,077	10,486	10,291	10,490	11,115	10,639
Harvested 3/	1,000 acres	9,166	10,250	9,230	9,732	9,557	9,725	10,151	9,707
Yield 4/	Bu.	42.9	38.3	40.5	43.8	44.7	42.8	45.7	43.6
Production	1,000 bu.	393,055	392,108	373,745	426,151	427,055	416,139	463,601	423,461
Four feed grains									
Planted 2/	Mil. acres	116.4	117.2	120.9	116.7	115.3	118.8	127.8	115.1
Harvested 3/	Mil. acres	96.1	97.9	101.0	97.3	95.5	99.3	106.3	94.2
Yield 4/	Tons	1.64	1.62	1.77	1.75	1.86	1.61	1.95	2.10
Production	Mil. tons	158.0	159.0	178.9	170.5	177.4	160.1	207.7	197.7

1/ Preliminary.
2/ All purposes.
3/ Harvested for grain.
4/ Per harvested acre.
* Based on 1969 Census of Agriculture.

Table 10.--Hay: Acreage, yield and production, by kinds, United States, 1965-72

REVISED SERIES *

Item	Unit	1965	1966	1967	1968	1969	1970	1971	1972 1/
All hay									
Acreage harvested	1,000 acres	67,496	64,356	63,303	60,922	59,716	61,492	61,405	59,783
Yield per acre	Tons	1.86	1.88	1.98	2.04	2.11	2.06	2.10	2.15
Production	1,000 tons	125,610	120,930	125,134	124,244	126,026	126,971	129,119	128,389
Alfalfa									
Acreage harvested	1,000 acres	29,705	28,950	27,997	26,964	26,634	27,202	27,539	26,946
Yield per acre	Tons	2.52	2.52	2.65	2.73	2.85	2.77	2.80	2.88
Production	1,000 tons	74,854	73,073	74,260	73,632	75,883	75,447	77,169	77,707
All other hay 2/									
Acreage harvested	1,000 acres	37,791	35,406	35,306	33,958	33,082	34,290	33,866	32,837
Production	1,000 tons	50,756	47,857	50,874	50,612	50,143	51,524	51,950	50,682

1/ Preliminary.

2/ Includes hay cut from clover and timothy, lespedeza, soybeans, peanuts, cowpeas, other miscellaneous tame and wild hay.

* Based on 1969 Census of Agriculture.

Table 11.--Feed grain stocks: Government and "free" January 1, 1972 and 1973

Item	Corn		Grain sorghum		Oats		Barley		Total 4 feed grains	
	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
	Million bushels								Mil. tons	
Under Loan										
Old grain resealed	177	492	4	38	156	173	44	62	8.6	19.1
Under price support from preceding crop1/	583	241	108	19	67	26	63	35	21.9	8.5
CCC-uncommitted balance	145	117	53	27	174	162	0	3	6.7	6.7
Total Government	905	850	165	84	397	361	107	100	38.8	34.3
"Free"	3,795	3,868	544	544	546	419	285	261	137.1	136.5
Total stocks	4,700	4,718	709	628	943	780	392	361	175.9	170.8

1/ Total placed under loan, less repayments through December 31.

Government stocks from operating reports of the Agricultural Stabilization and Conservation Service.

Table 12--Feed grain stocks: Government and "free" January 1, 1965-71

REVISED SERIES *

Stocks	1965	1966	1967	1968	1969	1970	1971
	Million bushels						
	CORN						
Government 1/	1,385	988	510	556	889	859	569
"Free"	2,490	3,065	3,197	3,764	3,380	3,517	3,201
Total	3,875	4,053	3,707	4,320	4,269	4,376	3,700
	GRAIN SORGHUM						
Government 1/	680	601	343	259	299	248	186
"Free"	272	377	478	473	442	440	424
Total	952	978	821	732	741	688	610
	OATS						
Government 1/	100	114	104	101	159	270	372
"Free"	592	650	559	555	633	627	550
Total	692	764	663	656	792	897	922
	BARLEY						
Government 1/	52	38	23	45	121	154	124
"Free"	249	263	270	258	253	271	256
Total	301	301	293	303	374	425	380
	4 FEED GRAINS (Mil. Tons)						
Government 1/	60.7	47.2	26.1	25.5	38.7	39.0	30.0
"Free"	92.8	113.1	118.3	133.7	123.2	127.3	116.5
Total	153.5	160.3	144.4	159.2	161.9	166.3	146.5

1/ Total under loan and owned by CCC. * Based on 1969 Census of Agriculture.

Table 13.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1965-72
REVISED SERIES *

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1965-69	1,157	173	1,024	133	899	136	813	149	3,893	591
1965	1,001	197	1,012	171	906	177	803	142	3,722	687
1966	1,163	140	847	126	874	107	814	114	3,698	487
1967	1,184	183	919	158	913	129	869	163	3,885	633
1968	1,192	158	1,135	71	849	134	790	173	3,966	536
1969	1,243	186	1,206	139	953	133	787	154	4,189	612
1970	1,234	156	1,103	121	881	93	759	147	3,977	517
1971 2/	1,449	160	1,145	173	1,014	192	779	271	4,387	796
1972 2/	1,625	257								
	GRAIN SORGHUM									
Average 1965-69	247	47	173	47	134	35	50	53	604	182
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	250	28	184	16	137	20	55	42	626	106
1969	350	29	102	33	142	15	53	49	647	126
1970	266	51	203	52	167	12	58	29	694	144
1971 2/	239	19	199	30	177	27	86	47	701	123
1972 2/	294	47								
	OATS									
Average 1965-69	147	5	220	2	183	4	288	4	838	15
1965	144	13	226	2	208	13	276	9	854	37
1966	166	7	220	1	170	3	274	5	830	16
1967	130	1	208	2	172	2	276	3	786	8
1968	153	2	234	1	177	2	303	2	867	7
1969	143	1	210	1	186	1	309	2	848	5
1970	169	14	212	1	193	1	304	1	878	17
1971 2/	147	3	197	11	188	9	302	3	834	26
1972 2/	152	2								
	BARLEY									
Average 1965-69	79	9	87	6	78	12	114	11	358	38
1965	68	22	94	15	67	23	96	15	325	75
1966	87	10	81	7	74	13	102	13	344	43
1967	75	7	77	9	81	2	104	3	337	21
1968	84	4	89	1	82	5	125	1	380	11
1969	83	1	95	3/	85	15	144	23	407	39
1970	94	17	101	23	88	15	128	5	411	60
1971 2/	91	10	106	3	83	32	136	13	416	58
1972 2/	86	13								
	TOTAL (Million tons) 4 GRAINS									
Average 1965-69	43.5	6.5	39.1	5.2	33.7	5.1	31.5	6.0	147.8	22.8
1965	37.8	7.7	39.3	7.2	33.9	7.5	30.9	6.7	141.9	29.1
1966	43.2	6.4	35.6	5.5	32.7	5.0	30.8	5.0	142.3	21.9
1967	43.0	6.8	35.6	6.0	33.8	4.3	32.3	5.9	144.7	23.0
1968	44.8	5.3	42.8	2.5	32.4	4.4	31.5	6.2	151.5	18.4
1969	48.9	6.1	42.3	4.8	35.7	4.5	31.9	6.3	158.8	21.7
1970	47.0	6.4	42.4	5.4	34.5	3.3	30.8	5.1	154.7	20.2
1971 2/	51.8	5.3	43.3	5.9	38.3	7.0	32.3	9.3	165.7	27.5
1972 2/	58.2	8.9								

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels. * Based on 1969 Census of Agriculture.

Table 14.--Corn and grain sorghum: U.S. exports to specified countries, 1969-72

Country of destination	October-September			October-December			
	1969/70	1970/71	1971/72	1969	1970	1971	1972 1/
	CORN 2/--Million bushels						
Canada 3/	61.7	27.1	47.5	25.1	12.9	24.1	18.8
United Kingdom	53.5	46.3	50.3	22.4	20.9	11.2	18.4
Belgium-Luxembourg	24.9	24.3	15.2	7.1	8.7	4.3	5.1
Germany, West	36.0	45.5	54.6	9.4	16.2	20.9	21.0
Netherlands	78.3	89.5	98.7	19.1	27.3	29.2	27.7
Italy	36.4	47.4	91.3	2.9	9.2	10.6	20.5
Greece	13.4	9.0	7.0	5.7	4.9	.8	4/
Spain	21.4	.5	36.0	15.9	.5	---	19.8
Czechoslovakia	---	7.1	---	---	.3	2.1	---
Germany, East	13.9	6.9	12.3	10.3	3.0	6.5	---
Poland	5.6	7.8	10.7	1.7	---	4.9	4.0
Romania	---	---	7.2	---	---	---	---
Yugoslavia	---	6.9	15.7	---	---	1.5	2.4
USSR	---	---	114.8	---	---	7.9	15.0
India	1.3	.5	.7	.4	---	---	---
Japan	180.3	116.2	110.2	48.7	33.5	12.4	43.8
Other	74.7	66.0	113.4	14.1	15.0	21.2	*56.8
Total	601.4	501.0	785.6	182.8	152.4	157.6	253.3
	GRAIN SORGHUM--Million bushels						
Belgium-Luxembourg	6.4	7.5	.4	2.6	2.4	.4	---
Netherlands	5.7	10.3	5.2	.6	4.6	1.2	1.0
Germany, West	---	.7	1.3	---	---	0.5	.6
Czechoslovakia	---	---	---	---	---	---	---
Japan	83.9	79.6	68.1	20.1	35.0	7.4	23.7
India	.1	.1	.3	---	---	.3	4/
Israel	21.2	25.1	19.9	4.1	5.8	6.5	8.1
Other	8.1	20.9	27.7	.5	3.4	2.3	13.1
Total	125.4	144.2	122.9	28.5	51.2	18.6	46.5

1/ Preliminary.
2/ Grain only including seed; but excludes corn exported under the food for relief or charity program.
3/ Includes substantial quantities transhipped to other countries.
4/ Less than 500,000 bushels.
* Includes 14.3 million bushels exported to People's Republic of China.

Compiled from reports of the Bureau of Census by the Foreign Agriculture Service, USDA.

Table 15.--Feed grains: Production by regions, 1965-72

REVISED SERIES *

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 bushels			
				CORN FOR GRAIN			
1965	72,707	1,799,325	1,706,992	283,228	207,807	32,808	4,102,867
1966	51,933	1,757,344	1,934,655	202,895	179,629	41,152	4,167,608
1967	112,701	2.076,633	2,047,771	345,434	229,392	48,441	4,860,372
1968	81,038	1,836,842	2,045.335	255,666	180,865	49,796	4,449,542
1969	103,863	1,941,935	2,145,017	267,815	169,487	58,940	4,687,057
1970	114,370	1,617,973	1,979,507	228,895	140,051	71,142	4,151,938
1971	113,458	2,291,586	2,631,188	307,136	221,670	76,074	5,641,112
1972 1/	87,548	2,093.863	2,698,072	318,270	199,263	76,711	5,473,727
				GRAIN SORGHUM			
1965	---	1,032	289,086	2,799	318,718	61,063	672,698
1966	---	862	307,893	2,311	336,044	67,882	714,992
1967	---	1,310	297,644	3,646	374,044	78,700	755,344
1968	---	1,560	286,997	3,515	372,745	66,460	731,277
1969	---	1,406	318,080	4,484	344,694	61,255	729,919
1970	---	2,017	244,435	4,471	374,322	58,326	683,571
1971	---	14,790	425,620	11,578	359,972	63,792	875,752
1972 1/	---	8,082	390,108	5,873	363,192	59,349	826,604
				OATS			
1965	54,074	248,184	528,179	19,792	38,927	40,398	929,554
1966	42,468	232,166	438,437	19,869	40,063	30,321	803,324
1967	43,374	213,857	468,011	18,297	23,743	26,518	793,800
1968	52,726	259,607	549,744	18,292	37,860	32,460	950,689
1969	42,158	229,757	582,472	18,320	47,036	46,120	965,863
1970	47,683	213,894	526,561	17,950	52,622	58,449	917,159
1971	43,576	205,027	556,410	20,662	21,852	33,750	881,277
1972 1/	31,614	153,816	435,705	12,778	27,483	33,571	694,967
				BARLEY			
1965	8,847	4,355	137,739	13,742	14,085	214,287	393,055
1966	10,924	4,240	124,348	15,034	16,999	220,563	392,108
1967	11,510	4,859	138,767	15,887	8,221	194,501	373,745
1968	10,968	6,353	179,126	14,951	17,847	196,906	426,151
1969	10,955	4,270	143,774	16,347	25,628	226,081	427,055
1970	10,216	4,283	109,331	15,607	31,998	244,704	416,139
1971	10,567	4,767	170,388	17,226	21,266	239,387	463,601
1972 1/	8,672	4,221	166,186	13,648	14,358	216,376	423,461
				TOTAL FEED GRAINS			
				1,000 tons			
1965	3,113	54,485	67,647	8,655	15,704	8,418	158,022
1966	2,396	53,046	72,791	6,424	15,488	8,832	158,977
1967	4,126	61,721	76,490	10,448	17,474	8,652	178,911
1968	3,376	55,782	78,400	7,909	16,535	8,500	170,502
1969	3,846	58,192	81,737	8,310	15,764	9,529	177,378
1970	4,211	48,885	73,319	7,196	16,012	10,433	160,056
1971	4,128	67,973	98,582	9,668	17,146	10,201	207,698
1972 1/	3,164	61,417	97,429	9,608	16,533	9,540	197,691

1/ Preliminary.

* Based on 1969 Census of Agriculture.

Table 16.--Feed grain stocks: Quarterly distribution, 1964-73

REVISED SERIES *

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels							
	CORN							
	January 1				April 1			
1964	3,209,566	412,046	723,143	4,344,755	2,269,688	405,800	602,977	3,278,465
65	2,737,489	418,165	719,227	3,874,881	1,866,476	384,223	554,540	2,805,239
66	3,096,601	299,291	657,184	4,053,076	2,129,392	262,073	478,469	2,869,934
67	2,928 817	108,491	670,128	3,707,436	2,063,306	98,279	572,811	2,734,396
68	3,453,956	97,846	768,215	4,320,017	2,433,095	97,870	712,076	3,243,041
69	3,310,694	149,156	808,765	4,268,615	2,244,312	148,992	669,173	3,062,477
70	3,383,008	144,243	848,894	4,376,145	2 263,432	135,285	632,542	3,031,259
71	2,755,112	97,366	916,113	3,768,591	1,875,221	59,196	611,024	2,545,441
72	3,551,121	29,959	1,118,475	4,699,555	2,484,955	28,869	868,540	3,382,364
73 2/	3,582,619	26,096	1,109,315	4,718,030				
	July 1				October 1 3/			
1964	1,513,667	394,661	468,152	2,376,480	681,102	414,064	441,357	1,536,523
65	1,243,125	330,348	319,984	1,893,457	581,498	307,608	257,985	1,147,091
66	1,327,409	184,728	274,556	1,786,693	531,157	134,369	176,169	841,695
67	1,348,923	97,690	307,993	1,754,606	572,233	97,571	156,504	826,308
68	1,670,424	97,785	432,793	2,201,002	788,195	103,312	277,181	1,168,688
69	1,498,284	145,982	436,615	2,080,881	732,270	143,319	242,806	1,118,395
70	1,425,733	117,822	401,740	1,945,295	575,630	111,287	318,306	1,005,223
71	1,178,730	35,938	357,618	1,572,286	426,667	24,534	215,493	666,694
72 2/	1,592,274	27,811	556,211	2,176,296	751,298	26,262	348,718	1,126,278
	GRAIN SORGHUM							
	January 1				April 1			
1964	189,627	4,015	829,059	1,022,701	110,129	4,014	726,335	840,478
65	154,259	4,549	793,040	951,848	98,010	4,544	665,349	767,903
66	212,919	4,703	760,439	978,061	133,589	4,721	585,835	724,145
67	234.170	4,632	582,240	821,042	133,178	4,624	388,688	526,490
68	212,743	4,572	514,769	732,084	141,921	4,586	370,321	516,828
69	217,904	4,600	518,764	741,268	127,380	4,598	408,768	540,746
70	184,644	4,581	498,925	688,150	117,505	4,577	381,318	503,400
71	151,377	4,602	454,464	610,443	87,885	3,169	264,912	355,966
72	245,359	41	463,487	708,887	143,347	51	336,311	479,709
73 2/	227,866	47	399,899	627,812				
	July 1				October 1 3/			
1964	63,091	4,580	647,196	714,867	42,348	4,564	601,889	648,801
65	61,565	4,709	590,968	657,242	47,442	4,705	513,388	565,535
66	71,345	4,784	456,737	532,866	50,614	4,722	335,865	391,201
67	81,981	4,606	248,947	335.534	44,414	4,598	194,888	243,900
68	90,536	4.587	272,821	367,944	57,463	4,586	226,362	288,411
69	81,987	4,583	297,908	384,478	51,913	4.583	230,457	286,953
70	67.649	5,230	273,688	346,567	38,726	5,258	199,977	243,961
71	35,576	932	140,368	176,876	13,334	500	76,640	90,474
72 2/	67,003	49	208,439	275,491	30,646	45	111,186	141,877
	OATS							
	January 1				April 1			
1964	677,596	3,862	81,520	762,978	439,799	3,697	68,029	511,525
65	604,469	5,757	82,017	692,243	389,534	5,544	65,506	460,584
66	661,263	9,406	93,199	763,868	449,217	9,388	77,870	536,475
67	557,581	7,232	97,878	662,691	355,033	6,864	81,031	442,928
68	552,094	6,668	97,710	656,472	363,866	6,665	76,869	447,400
69	668,396	6,656	116,571	791,623	448,085	6,650	102,727	557,462
70	735,845	7,965	153,021	896,831	541,049	7,914	136,730	685,693
71	711,572	11,370	199,401	922,343	509,833	11,305	188,235	709,373
72	692,602	11,347	239,234	943,183	507,299	10,874	217,836	736,009
73 2/	560,099	8,254	211,440	779,793				
	July 1 3/				October 1			
1964	249,041	4,591	58,737	312,369	728,807	5,725	114,591	849,123
65	213,738	6,520	56,250	276,508	782,038	9,403	129,210	920,651
66	241,215	9,353	66,107	316,675	678,804	9,636	146,614	835,054
67	199,294	6,664	64,682	270,640	650,631	6,674	128,996	786,301
68	207,722	6,668	59,843	274,233	791,680	6,658	147,997	946,335
69	278,688	6,664	93,285	378,637	847,091	7,884	185,844	1,040,819
70	352,783	8,032	137,780	498,595	859,136	11,318	234,974	1,105,428
71	315,224	11,279	189,543	516,046	812,527	11,376	269,126	1,093,029
72 2/	336,492	10,003	194,937	541,432	683,421	9,206	239,830	932,457

Continued--

Table 16.-Feed grain stocks: Quarterly distribution, 1964-73--Continued

REVISED SERIES *

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels							
	BARLEY							
	January 1				April 1			
1964	195,062	13,059	117,359	325,480	126,942	12,862	88,932	228,736
1965	180,785	8,457	111,396	300,638	101,466	7,615	90,219	199,300
1966	184,763	6,058	110,240	301,061	99,281	5,769	88,192	193,242
1967	177,746	4,786	110,440	292,972	113,764	4,523	87,717	206,004
1968	184,651	3,902	114,637	303,190	128,747	3,946	85,320	218,013
1969	250,262	3,916	119,982	374,160	185,706	3,917	95,117	284,740
1970	263,080	4,915	157,236	425,231	197,072	4,906	128,693	330,671
1971	238,141	5,132	137,060	380,333	141,742	5,081	109,938	256,761
1972	255,534	4,153	132,751	392,438	165,784	3,688	114,297	283,769
1973 2/	246,240	2	114,991	361,233				
	July 1 3/				October 1			
1964	58,528	13,140	59,903	131,571	247,182	13,075	135,605	395,862
1965	38,376	6,503	54,643	99,522	244,187	6,384	137,146	387,717
1966	46,208	5,232	53,399	104,839	246,672	5,118	134,880	386,670
1967	56,467	4,240	60,558	121,265	232,905	4,030	144,870	381,805
1968	71,241	3,944	62,200	137,385	305,974	3,931	147,208	457,113
1969	116,056	3,927	80,682	200,665	313,280	4,991	185,803	504,074
1970	135,246	4,892	95,414	235,552	305,998	5,304	178,529	489,831
1971	80,541	4,846	69,999	155,386	317,789	4,294	166,836	488,919
1972 2/	107,004	1,165	66,653	174,822	321,678	47	131,920	453,645

1/ CCC owned at binsites: excludes grain owned by CCC in other positions.
2/ Preliminary.
3/ Old crop grain only.
* Based on 1969 Census of Agriculture.

Table 17.--Feed grain stocks owned by Commodity Credit Corporation, 1969-73

Year	January	February	March	April	May	June	July	August	September	October	November	December
	1,000 bushels											
	CORN											
1969	260,519	258,684	257,774	257,431	259,206	263,768	270,158	266,793	288,895	295,100	300,309	297,465
1970 1/	294,803	293,137	290,828	283,573	271,190	265,110	259,745	258,038	226,661	196,627	136,334	121,366
1971	115,330	108,319	103,385	101,682	100,277	96,839	89,550	88,643	87,703	96,639	127,840	136,081
1972	144,941	149,478	151,988	152,721	153,638	154,626	154,167	154,118	156,812	156,467	153,181	140,179
1973	116,515	82,946										
	GRAIN SORGHUM											
1969	192,447	192,413	192,420	192,223	192,962	193,334	192,939	197,522	198,810	198,678	196,001	192,024
1970 1/	171,505	159,862	158,532	156,355	159,320	162,550	159,045	167,777	159,729	156,403	147,411	143,149
1971	141,974	130,674	126,218	120,359	110,914	91,856	78,393	68,648	65,932	62,594	60,947	58,645
1972	53,074	50,945	49,592	49,098	48,046	46,641	46,378	46,627	40,986	39,164	37,824	34,290
1973	27,011	21,335										
	OATS											
1969	45,916	45,907	45,910	45,922	46,043	47,136	61,088	67,884	74,554	75,867	76,650	76,512
1970 1/	76,376	76,356	75,978	76,270	75,926	81,582	104,254	127,248	142,062	137,157	137,797	137,698
1971	137,356	137,348	137,257	137,294	137,608	141,374	168,910	190,742	196,276	197,306	197,408	173,746
1972	173,595	173,305	172,843	172,703	172,238	173,568	178,128	182,589	179,402	173,477	171,228	168,396
1973	162,070	156,991										
	BARLEY											
1969	6,506	6,503	6,486	6,600	7,064	8,322	26,736	34,785	45,752	47,780	48,531	48,621
1970 1/	48,478	48,488	48,488	48,527	11,788	12,642	18,059	22,417	26,233	23,380	23.457	23,527
1971	23,362	22,589	22,846	23,032	22,963	23,199	28,900	33,745	36,258	36,299	35,029	0
1972	0	0	0	0	0	0	1,353	4,892	5,571	4,215	4,195	3,907
1973	3,333	3,172										

1/ Beginning January 1970 data are CCC uncommitted inventory; for earlier months data may include some grain sold or committed for sale.
Compiled from operating reports of Agricultural Stabilization and Conservation Service, USDA.

Table 18.--Summary of results of the 1971 and 1972 Feed Grain Programs, United States

Item	Unit	1971 Program			1972 Program 1/			
		Corn	Grain sorghum	Total	Corn	Grain sorghum	Barley	Total
Number of farms 2/								
With feed grain base	Thous.	2,611	490	2,831	2,569	490	438	2,925
Participating 3/	do.	1,524	364	1,691	1,480	347	290	1,713
U.S. base acreage 4/	Mil. acres	88.8	23.3	112.1	5/76.2	5/22.3	5/15.8	5/114.3
Base acreage on participating farms	Mil. acres	70.5	20.7	91.2	71.5	20.5	13.6	105.6
Acreage set aside								
U.S. total	Mil. acres	14.1	4.1	18.2	24.4	7.3	4.9	36.6
Percentage of:								
Base acreage on participating farms	Pct.	20	20	20	34	36	36	35
Acreage planted								
U.S. total	Mil. acres	74.1	20.8	94.9	66.8	17.5	10.6	94.9
On participating farms	Mil. acres	55.2	16.2	71.4	47.5	11.4	6.8	65.7
Percent of total	Pct.	74	78	75	71	65	64	69
Set-aside payments:								
Minimum	Mil. dol.	893	167	1,060	1,144	220	83	1,447
Additional & optional	do.				325	69	24	418
Total	do.	893	167	1,060	1,469	289	107	1,865

1/ Preliminary. 2/ Total farms are not the sum of the farms by kinds of grain since individual farms may produce more than one feed grain. 3/ Includes all farms earning a set-aside, price support, or substitute crop payment and farms diverting to substitute crops for which there was no set-aside payment. 4/ Based on 1959 and 1960 averages, including acreage in the Conservation Reserve Program and proven acreage. 5/ Not comparable with earlier years.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 19.--Feed grains: Value of production, including government program payments earned by producers, 1963-72 crops

REVISED SERIES *

Item	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972 1/
	Million dollars									
CORN										
Value of production	4,454	4,064	4,759	5,168	5,006	4,806	5,390	5,514	6,095	7,017
Price support payment	305	224	334	449	428	514	585	583	893	1,469
Diversion payment	375	703	760	579	302	651	780	645	0	0
Total	5,134	4,991	5,853	6,196	5,736	5,971	6,755	6,742	6,988	8,486
GRAIN SORGHUM										
Value of production	568	512	663	730	748	696	781	780	910	1,041
Price support payment	59	46	80	116	114	114	119	129	167	289
Diversion payment	64	139	145	104	23	89	114	108	0	0
Total	691	697	888	950	885	899	1,014	1,017	1,077	1,330
BARLEY										
Value of production	350	362	401	412	374	388	372	400	459	463
Price support payment	19	13	17	21	0	0	24	27	0	107
Diversion payment	24	47	46	26	0	0	22	18	0	0
Total	393	422	464	459	374	388	418	445	459	570
OATS										
Value of production	608	541	578	534	523	569	566	585	546	471
ALL FEED GRAINS										
Value of production	5,980	5,479	6,401	6,844	6,651	6,459	7,109	7,279	8,010	8,992
Price support payment	383	283	431	586	542	628	728	739	1,060	1,865
Diversion payment	463	889	951	709	325	740	916	771	0	0
Total	6,826	6,651	7,783	8,139	7,518	7,827	8,753	8,789	9,070	10,857

1/ Preliminary.

* Based on 1969 Census of Agriculture.

Table 20.--Corn, grain sorghum and barley: Price support payments, season average prices and average prices including payments, 1965-72

Item	Price support payments earned by program participants		All U. S. Farmers				Participants in Feed Grain Program		
	Total	Rate 1/	Production	Season average price	Average payment per bushel produced	Season average price plus payment	Production 2/	Average payment per bushel produced	U.S. Season average price plus payment
	Mil. dol.	Dol. per bu.	Mil. bu.	Dol. per bu.	Dol.	Dol. per bu.	Mil. bu.	Dol.	Dol. per bu.
CORN									
1965	333.9	.20	4,103	1.16	.08	1.24	1,956	.17	1.33
1966	449.0	.30	4,168	1.24	.11	1.35	1,775	.25	1.49
1967	428.5	.30	4,860	1.03	.09	1.12	2,175	.20	1.23
1968	514.4	.30	4,450	1.08	.12	1.20	2,146	.24	1.32
1969	584.9	.30	4,687	1.15	.13	1.28	2,434	.24	1.39
1970	583.1	.30	4,152	1.33	.14	1.47	2,091	.28	1.61
1971	893.1	.32	5,641	1.08	.16	1.24	4,791	.19	1.27
1972 3/	1,468.9	*.40	5,474	1.29	.26	1.55	4,536	.32	1.61
BARLEY									
1965	16.8	.16	393	1.02	.043	1.06	146	.12	1.14
1966	20.6	.20	392	1.05	.052	1.10	123	.17	1.22
1967	0	0	374	1.00	4/	1.00	4/	0	1.00
1968	0	0	426	.911	4/	.91	4/	0	.91
1969	23.9	.20	427	.872	.056	.93	159	.15	1.02
1970	26.5	.20	416	.959	.065	1.02	158	.17	1.13
1971	0	0	464	.992	4/	.99	4/	0	.99
1972 3/	107.2	*.32	423	1.11	.24	1.35	278	.39	1.50
		Dol. per cwt.		Dol. per cwt.	Dol. per cwt.	Dol. per cwt.		Dol. per cwt.	Dol. per cwt.
GRAIN SORGHUM									
1965	80.5	.35	673	1.76	.21	1.97	444	.32	2.08
1966	116.1	.53	715	1.82	.29	2.11	463	.45	2.27
1967	113.9	.53	755	1.77	.27	2.04	559	.36	2.13
1968	113.9	.53	731	1.70	.27	1.97	476	.43	2.13
1969	119.1	.53	730	1.91	.28	2.19	465	.45	2.36
1970	129.3	.53	684	2.04	.33	2.37	431	.53	2.57
1971	167.0	.52	876	1.89	.31	2.20	873	.34	2.23
1972 3/	289.3	*.57	827	2.25	.62	2.87	416	.12	2.37

1/ Made on projected production of 50 percent of participant's base acreage. 2/ Production computed on the basis of acreage planted on participants' farms and U.S. average yield. Includes grain equivalent of silage and forage. 3/ Preliminary. 4/ Barley not included in acreage diversion program and not eligible for price support payments. *Payments earned for minimum set-aside requirements; program contained options for additional voluntary set-aside acreage at higher payment rates.

Table 21.--Corn and grain sorghum: Average price received by farmers, United States, by months, 1965-73

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.12	1.24
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.962	1.04	1.05	1.08	1.09	1.09	1.12	1.19	1.18	1.18	1.18	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	1.15
1970	1.34	1.29	1.36	1.42	1.43	1.43	1.41	1.38	1.43	1.36	1.19	1.11	1.33
1971	1.00	.974	1.08	1.09	1.09	1.10	1.13	1.15	1.13	1.14	1.15	1.22	1.08
1972	1.19	1.20	1.42	1.39									2/1.29
							GRAIN SORGHUM, per 100 pounds						
1965	1.70	1.71	1.73	1.74	1.79	1.77	1.76	1.77	1.78	1.79	1.87	1.88	1.76
1966	1.73	1.77	1.84	1.86	1.90	1.94	1.94	1.97	1.97	2.08	1.95	1.80	1.82
1967	1.68	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.62	1.77
1968	1.60	1.68	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.82	1.92	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.91	2.07	1.91
1970	2.02	2.02	2.04	2.10	2.16	2.17	2.19	2.33	2.43	2.37	2.27	2.01	2.04
1971	1.76	1.78	1.86	1.89	1.86	1.87	1.87	1.88	1.90	1.98	2.05	2.11	1.89
1972	2.09	2.19	2.72	2.72									2/2.25

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 22.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1965-73

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
							Dollars						
							OATS						
1965	.634	.596	.601	.615	.621	.633	.644	.649	.646	.648	.655	.669	.622
1966	.664	.635	.649	.657	.663	.677	.682	.674	.682	.680	.693	.717	.665
1967	.669	.622	.638	.647	.651	.661	.667	.686	.687	.694	.692	.694	.659
1968	.606	.533	.561	.582	.603	.607	.625	.644	.621	.614	.624	.625	.598
1969	.580	.526	.546	.571	.578	.580	.587	.591	.581	.588	.602	.613	.586
1970	.580	.567	.610	.613	.632	.650	.668	.675	.658	.634	.660	.707	.626
1971	.606	.555	.574	.581	.595	.622	.638	.636	.638	.635	.638	.666	.606
1972	.655	.623	.645	.671	.700	.806	.811						2/.668
							BARLEY						
1965	1.04	.989	.982	.989	1.02	1.03	1.03	1.07	1.06	1.03	1.06	1.08	1.02
1966	1.06	1.05	1.06	1.06	1.06	1.06	1.04	1.03	1.02	1.02	1.05	1.06	1.05
1967	1.06	1.01	.982	.984	.974	.975	.978	.984	.971	.963	.986	.983	1.00
1968	.931	.814	.875	.881	.891	.902	.898	.909	.898	.922	.975	1.04	.911
1969	.953	.816	.856	.868	.881	.892	.877	.860	.831	.829	.898	.944	.872
1970	.902	.849	.906	.934	.964	1.02	1.02	1.03	1.02	1.03	1.12	1.15	.959
1971	1.07	.868	.919	.960	1.02	1.04	1.04	1.01	.983	.990	1.04	1.09	.992
1972	1.04	.956	1.06	1.14	1.19	1.32	1.42						2/1.11

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 23.--Production, stocks, and foreign trade in processed **feeds**, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1971	1972				1971	1972/73			
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,519.4	1,240.6	1,562.4	1,660.7	1,617.5	144.3	191.7	185.7	170.7	217.9
Cottonseed meal	219.8	78.4	200.4	242.4	228.4	93.1	32.9	37.5	44.5	50.0
Linseed meal	30.8	37.6	33.0	33.0	27.0	5.5	5.6	4.5	4.0	2.3
Peanut meal	17.5	7.9	11.2	16.8	18.2	2.2	2.4	2.9	2.1	2.1
Meat meal and tankage	171.6	149.7	157.3	160.3	148.6	---	---	---	---	---
Fish meal and solubles	6.1	36.2	33.9	18.8	7.5	---	---	---	---	---
Brewers' dried grains	27.2	31.1	28.0	24.2	23.0	3.8	5.6	3.8	3.0	3.1
Distillers' dried grains	35.2	27.4	31.9	33.2	33.5	2.3	1.2	1.1	1.3	1.6
Wheat millfeeds	350.8	368.5	384.3	361.1	358.4	---	---	---	-----	---
Rice millfeeds	45.1	41.3	49.7	45.0	42.0	---	---	---	---	---
Alfalfa meal, dehydrated	7.8	190.0	109.9	16.2	5.2	528.1	738.7	723.2	571.5	416.3
sun-cured	38.2	33.1	25.4	40.6	34.0	18.2	13.9	13.4	15.0	12.7
Total	46.0	223.1	135.3	56.8	39.2	546.3	752.6	736.6	586.5	429.0
Inedible tallow	49.4	44.6	47.1	44.4	41.0	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1971	1972				1971	1972			
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
Soybean meal	555.4	341.9	285.4	474.9	437.3	---	---	---	---	---
Cottonseed meal	0	0	0	.3	1.5	0	0	.6	0	3/
Linseed meal	3.8	26.4	37.8	8.4	21.4	.3	.3	.2	.3	.2
Other oilseed meals	11.8	4.8	5.2	6.2	6.3	.4	1.1	.8	1.4	1.6
Fish meal	---	---	---	---	---	23.3	17.8	46.2	2.3	4.5
Molasses	.1	1.4	4.7	.1	2.2	252.5	203.9	90.0	186.8	143.6
Corn byproducts	31.2	84.0	73.4	78.9	66.1	---	---	---	---	---
Wheat millfeeds	.1	22.5	.2	15.4	12.7	12.1	10.9	16.0	11.6	11.6
Alfalfa meal, dehydrated	49.8	19.6	13.7	16.1	12.5	---	---	---	---	---
sun-cured	46.8	15.7	8.2	11.9	8.0	---	---	---	---	---
Total	96.6	35.3	21.9	28.0	20.5	---	---	---	---	---
Mixed poultry feed	15.9	7.7	13.0	10.1	10.0	---	---	---	---	---
Mixed dairy feed	1.0	1.2	2.5	2.5	1.8	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	66,025	109,232	80,254	91,675	85,022	58	22	72	16	79
Grain sorghum	14,350	15,477	15,575	14,799	16,172	0	0	0	0	0
Oats	3,071	319	440	556	629	147	315	200	232	245
Barley	5,541	1,171	3,352	2,097	7,348	3,284	1,561	1,890	1,971	2,684
Total (1,000 s. tons)	2,433	3,525	2,771	3,040	3,020	83	43	51	51	71

Commodity	Grain processing or use						
	1971		1972				
	October	November	July	August	September	October	November
	1,000 bushels						
Corn							
Distilled spirits & alcohol	2,331	2,109	1,337	992	1,514	1,984	2,034
Grain sorghum							
Distilled spirits & alcohol	437	391	294	311	307	306	299
Barley							
Malt liquors	8,491	8,011	10,573	10,410	9,128	8,995	7,905
Distilled spirits & alcohol	407	432	154	195	259	355	376

1/ Data compiled from reports of the Bureau of the Census, U.S.D.A.'s Agricultural Marketing Service, National Marine Fisheries Service; Department of Commerce. 2/ At processors' plants. 3/ Less than 50 tons.

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